

STEEL ORDERS INCREASING

UNUSUAL ACTIVITY IN TRADE BEING MANIFESTED.

Needed Shortage of Billets for Immediate Delivery. Steel Rail purchases the leading feature of the market. Demands for Pig Iron Heavy.

The iron trade journals, out to-day, point to the continued increase in steel orders and the shortage in billets for immediate delivery. Structural steel has been comparatively inactive. Pig iron maintains its place in a strong market.

The steel rail business has been heavier than in any one week in months. The iron trade journals, out to-day, point to the continued increase in steel orders and the shortage in billets for immediate delivery.

Steel rail purchases have been the leading feature of the markets this week, the total figuring up close to 350,000 tons. The Lackawanna Steel Company has accepted about 40,000 tons for this year's delivery.

It is becoming reasonably clear that the financial situation is passing into a phase which will be characterized by a more active and energetic development of general business.

Dividend increases have in fact not been so frequent in the iron and steel trade, but railroads as well as miscellaneous industries are included in the list.

The markets for pig iron have again been quite active, the steel makers being the most eager purchasers. In the East there have been sales of basic iron for early delivery.

The majority of the furnaces are now asked \$18.50 delivered. Buyers report that prices close to these, but it must be remembered that while foreign pig iron producers can make the grade of iron needed it is an unusual quality with them.

The Iron Trade Review says: Mills are steadily falling in their deliveries and buyers are making their contracts. The provision of many contracts that specifications must be filled in equal monthly amounts during the contract period has generally been a dead letter, but is now being enforced by the leading interests.

The entrance of the Steel Corporation into the market as a buyer of pig iron seems to be imminent. The corporation is operating its blast furnaces at slightly more than 85 per cent. of capacity, a better rate than can be maintained regularly, and every ton of pig iron is being used.

The leading cast iron pipe interest has purchased a large tonnage of iron this week, and some estimates place the amount as high as 30,000 tons. A large plumbing interest has bought about 7,000 tons. A considerable amount of business has been made to the Jones & Laughlin Steel Company, making a total of 75,000 tons purchased by this company for delivery over the remainder of the year.

Structural steel interests are looking to the New York subway situation to develop a huge tonnage of business during the coming year, one dependable estimate being that fully 200,000 tons of steel will be required for the subway during 1901.

Directors Decide to Ask Stockholders to Allow Them to Issue \$20,000,000.

At a board meeting of the Cleveland, Cincinnati, Chicago and St. Louis yesterday it was decided to ask the stockholders for authority to issue \$20,000,000 in bonds.

It has not been decided what part of the bond issue to sell at once when authorized, but it will probably amount to not less than \$5,000,000.

With the proceeds of the bond sale the \$5,000,000 of four year 5 per cent. gold stock, due January 1 next, will be paid off, as will also a floating debt of about \$4,000,000, and the remainder of the authorization will be available for physical betterments to property.

Other business transacted by the board included the election of James Stillman, chairman of the National City Bank, to the directors to succeed the late E. W. Harriman.

The regular quarterly dividend of 1 1/2 per cent. was declared on the preferred stock.

At the New York Central board meeting, President W. C. Brown and James Stillman were appointed a committee to draft resolutions on the death of the late E. W. Harriman, a member of the directors. No action was taken, however, toward the election of Mr. Harriman's successor. The regular dividend was declared.

LA BELLE IRON WORKS.

Net Profits for the Year Were \$1,814,394, an Increase Over Previous Year.

La Belle Iron Works of Wheeling, W. Va., reported yesterday for the year ended June 30 net profits of \$1,814,394, as against \$1,755,393 for the previous year and \$2,457,147 for 1907.

After deducting \$143,710 for interest on bonds and \$798,120 for dividends to stockholders, the net profit was \$1,072,574, or 100 per cent. of the net profit of \$1,072,574 for 1907, and \$1,134,796 for 1907, there remained a surplus of \$777,504, against \$1,013,711 the year previous and \$1,134,796 the year before.

The total surplus after making the regular deduction of \$250,000 for special depreciation of capital assets now amounts to \$2,065,218.

Cotton Weavers' Strike Ended.

FALL RIVER, Sept. 15.—The strike of the weavers at the Iron Works Cotton Mills ended to-day. The strikers voted by acclamation to accept an increase of 5 per cent. flat and to work to-morrow morning.

It is said that the 5 per cent. increase will be given also to all the employees of the Borden mills.

GOSSIP OF WALL STREET.

THE NORTHWESTERN'S PRESIDENT EXPECTS PROSPERITY.

No abundance of Trade Enthusiasm. But Just Good Times Crop Reports Favorable—Few Idle Cars—Labor Disturbances Not Frequent.

Marvin Huggitt, president of the Chicago and Northwestern Railway and one of the most conservative railroad men in the country, who has been in New York to attend to business relating to the Union Pacific in which he is a director, said before he left for Chicago that he saw good times ahead.

"I do not look for the superabundance of prosperity that is being so freely predicted," said Mr. Huggitt, "but, based on good crops, I think that we are in for a period of what you may call good times."

"As to the crops, our reports are favorable. Small grains are beginning to move and there is also a fair movement in lumber and an increase of the movement of merchandise which indicates that the merchants of the interior are stocking up."

"So far as our own lines are concerned we do not look for any car shortage this fall. We have some idle cars at present, and while these will doubtless be put into service when the crop movement is at its height, we expect a free movement of traffic over our lines."

Speaking of general conditions Huggitt said:

"I am decidedly impressed with the fact that labor disturbances are now infrequent, and it testifies to the general knowledge that has become a part of the public mind that the laborer is the prime factor in maintaining good relations between employer and employee."

Mr. Huggitt said that his road continues to adhere to a policy that improvements must be kept up regardless of what may happen. He mentioned extensions under way in Dakota and other States and other extensions under way northwest from Milwaukee, together with track elevations in Milwaukee and Chicago and the large terminal enterprise in Chicago.

The rolling stock owned by the road consists of 61,000 cars, all in good condition, and 14,000 locomotives. No unusual rolling stock is being ordered, Mr. Huggitt said, that needed any new financing. Cash on hand now amounts to \$18,000,000, he said.

CITY WILL PAY ARCHITECTS.

Mckim, Mead & White to Collect \$52,948 on Brooklyn Building.

Comptroller Metcalf, acting under the advice of Corporation Counsel Pendleton, has decided to pay a bill presented by Mckim, Mead & White, architects, for \$52,948 for work done on the plans and specifications for the proposed new municipal building in Brooklyn.

When Mr. Metcalf was asked to accept the bill, he said that he had no objection to it, but that he was not authorized to pay it. He said that he would refer the matter to the Corporation Counsel.

"The reason so far as intrinsic value is concerned," remarked a broker's statistician, "is more than a cph fathom. Both roads pay 4 per cent., both can make the same for a larger dividend, and 4 1/2 per cent. can be controlled by the majority group. Moreover, one is as important as the other in the development of the transcontinental route which Hawley has now in hand. Both likewise are from all reports in excellent financial condition. The one spent in developing the coaler, while E. H. Harriman himself bore witness last spring to the enviable physical condition in which he found Alton on his western trip. Apparently the pool cares more about putting up a new plant than about the coaler, and that seems to be about all that can be said."

In one quarter yesterday the anticipation was expressed that hereafter Union Pacific is to be run from the banker's point of view rather than from that of the executive railroad official, and this it was assumed would be a disadvantage to the stockholder.

With splendid working organization, including Judge Lovett, Julius Kruttschnitt and J. C. Stubbs, and with a supervision exercised, among others, by A. J. Earling, president of the St. Paul, and Marvin Huggitt, president of the Chicago and Northwestern, both directors, and regarded as two of the best operating men in the country, it is not the general anticipation that the operating side of Union Pacific will be allowed to atrophy, but that activity may develop on its investment side.

The National City Bank stock is now selling at 41 1/2, some 25 points below its price last week. Sales on the Street Exchange have been small, and all at large advances. It is authoritatively denied that the directors are to recommend an increase in the capital stock, and the sharp rise in price is therefore generally attributed not only to the more important position which the bank's officers and friends are to assume in Union Pacific affairs but also to the recent accessions of strength to its own board.

One of the stories advanced in explanation of the notable strength of Pennsylvania Railroad stock since the beginning of the year is that an issue of \$50,000,000 of new stock of the company is being planned, the stock to be offered to existing shareholders at "rights" that will form in substance an extra dividend.

RAILROAD EARNINGS.

The Chicago, Milwaukee and St. Paul Railway Company reports for July:

Gross earnings, \$1,771,775; operating expenses, \$1,371,775; net earnings, \$400,000.

Net earnings, \$1,458,700; \$1,775,700 Dec. \$1,013,700.

ST. LOUIS SOUTHWESTERN.

The St. Louis Southwestern Railway system reports for July:

Total operating revenue, \$708,732; operating expenses, \$589,988; net earnings, \$118,744.

Op. income, \$508,794; \$1,013,700 Dec. \$1,013,700.

BUSINESS TROUBLES.

Simon Ginsburg & Bro.'s Schedules Show Liabilities of \$170,740.

Schedules in bankruptcy of Simon Ginsburg & Bro., clock manufacturers at 107 Bleeker street, show liabilities \$170,740, claims \$151,200, and assets \$17,540.

The Public Bank, \$24,000, secured; the Bank, \$22,450, secured; F. Victor & Achels, \$5,480, secured; American Woolen Company, \$1,210,000, secured; and the American Bank, \$1,100,000, secured.

Simon Ginsburg has individual liabilities, \$100,815, mostly in mortgages and mortgages consisting of his residence at 58 West 113th street, possible equity, \$2,500; apartment house at 107 West 113th street, possible equity, \$10,000; and a house at 74 West 114th street, mortgaged for \$12,000, no equity.

United States District Court yesterday granted discharges to several bankrupts, among whom were William K. Kilduff, a Brooklyn clock maker, and John J. Kilduff, a Brooklyn clock maker.

HUGHITT SURE OF GOOD TIMES

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COMMISSION ARKS MORE CASH.

Federal Grand Jury Looks Into Anti-Trust and Rebate Cases.

The Public Service Commission has asked the Board of Estimate for an additional appropriation of \$150,000 to pay its expenses to the end of the year. If this sum is allowed it will mean that the cost of the commission for this year will be more than \$1,137,000. It is explained by the commission that the extra money is needed to rush the preparation of plans and forms of contract for the Broadway-Lafayette and the Broadway-Lafayette routes.

The printing of these plans and contracts and advertising for bidders will be estimated by the city at least \$50,000. In addition, the commission has also been incurred by the commission in examining the claims of the Interborough company for \$1,500,000 for extra work done in the present Manhattan and Brooklyn subways.

Concerning this claim the Interborough company issued this statement last night: The claim for \$1,500,000 for extra work done in the present Manhattan and Brooklyn subways is a claim for a new contract, but one which has been in dispute substantially since the subway was opened.

It is based upon sundry requirements by the city engineers as to additional or extra construction over and above the specifications of the original contract.

The questions involve many complicated questions of fact and the construction of various clauses of the contracts between John B. McDonald and the construction company, and the city and were therefore by mutual consent, at least so far as the extra work done under the contract with John B. McDonald was concerned, referred to an arbitral tribunal composed of Morgan J. O'Brien, Frank Brainerd and Charles J. Rorers.

The outcome of this arbitration either to the city or the company is not in any sense to be measured by the amount technically involved. If an award is finally made for the enforcement of the claim in the substantial amount the Interborough company will have to pay to the city interest equal to the amount of the award and one per cent annually in the form of a sinking fund required to redeem the award.

If, upon the other hand, a favorable award should be made to the city the Interborough company will be relieved from the necessity of paying any interest or sinking fund charges. The dispute between the city and the company is largely a matter of primary or secondary obligation and interest adjustment.

TELEPHONE MERGER PLANS.

Stockholders of the New York Telephone Company to Vote on Increase of Capital Stock.

Stockholders of the New York Telephone Company will hold a special meeting on September 20 to vote on a proposed increase of the company's capital stock from \$100,000,000 to \$150,000,000.

The purpose of the proposed increase is for the facilitation of a plan for taking over all the other Bell subsidiaries in this State and the other Bell subsidiaries in New Jersey Telephone Company, the Bell Telephone Company of Buffalo and the Central New York Telephone and Telegraph Company.

The consolidation is a part of the policy recently entered upon by the parent company, the American Telephone and Telegraph Company, a general merging of its subsidiaries and a centralization of operation.

One and One-half Per Cent. on the Preferred Stock of \$14,920,000.

Directors of the American Ice Company yesterday resumed dividend payments with the declaration of 1 1/2 per cent. on the preferred stock, payable December 15, 1900.

More than one thoughtful man inclines to the belief that the world's visible supply of wheat is not so abundant as it once was. The world's visible supply of wheat is not so abundant as it once was. The world's visible supply of wheat is not so abundant as it once was.

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STRENGTH LINES ON RACK.

Federal Grand Jury Looks Into Anti-Trust and Rebate Cases.

The Federal Grand Jury began yesterday an investigation into the alleged violation of the Sherman anti-trust law, the Elkins anti-rebate law and the Dingley tariff act by several transatlantic and South American steamship lines which are accused of accepting rebates from railroads on shipments of foreign freight.

Assistant United States Attorney Crim, who is making the investigation, declined to make any statement yesterday, nor would he divulge the names of the witnesses who had been called to the grand jury to testify before the grand jury. It is understood, however, that officials and employees of the Holland-America Line were present at the proceedings yesterday.

The present investigation is the sequel to the proceedings before the Interstate Commerce Commission brought against the Hamburg-American Packet Company and the Seaport Shipping Company of Philadelphia, charging a pool with certain railroads derogatory to its interests and in violation of the anti-trust and anti-rebate laws.

THE GRAIN MARKETS.

Wheat—Receipts Increase—Liverpool Week—Elevator Interests Sell—Cash Markets Generally Firm—Corn and Oats Quiet.

Wheat quiet. An increase in the receipts at the Northwest was one factor. Unexpected weakness in Liverpool was another. The lack of an active export demand was still another. Bears do not expect to witness any increase in the purchases while the receipts continue at anything like the present rate.

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